

## Article - Local Government

[\[Previous\]](#)[\[Next\]](#)

§18–114.

(a) To carry out the purposes of this subtitle, an authority may issue revenue bonds to finance the cost of:

- (1) acquiring property; or
- (2) establishing, constructing, altering, improving, or equipping a facility.

(b) Each bond issue shall be authorized by a resolution approved by a vote of at least four members of the authority.

(c) An authority shall determine that a bond issue is necessary to achieve one or more of the authority's purposes before issuing bonds under this section.

(d) The resolution authorizing the bond issue shall include:

- (1) the determination that a bond issue is necessary;
- (2) a statement that the authority will acquire the vehicle parking facility or related project in accordance with this subtitle and local law;
- (3) a determination of the probable useful life of the project or average probable useful life of the projects to be financed;
- (4) an estimate of the cost of the project to be financed and the portion to be defrayed from any sources that shall be specifically named, other than the proposed bond issue;
- (5) the procedure for the sale of the proposed bond issue;
- (6) a description sufficient for purposes of identification of each of the projects to be financed by the bond issue; and
- (7) a finding that the amount of the proposed bond issue is sufficient to complete at least a useful portion of each project to be financed.

(e) Notwithstanding any other provision of the Code or any recitals of the bond, the bonds are negotiable instruments.

[\[Previous\]](#)[\[Next\]](#)